

**DRAFT MINUTES 1**  
**BOARD OF FINANCE REGULAR MEETING**  
**March 17, 2007**  
**7:30PM—Room 206**

The meeting was called to order at 7:40PM. Present were Murry Stegelmann, Gwen Mogenson, Lori Bora, Tom Volpe and Liz Mao. Absent were Martha Banks and Jon Zagrodzky. Finance Director Kate Clarke Buch was present. Channel 79 was broadcasting the meeting.

**SPECIAL APPROPRIATION**

A special appropriation was requested to cover the costs of studying the Goodwives River Watershed. Following discussion, Tom Volpe made a motion to table the request until the meeting scheduled for March 24, 2009. The motion was seconded and approved by a vote of 5-0.

**CONTINGENCY TRANSFERS**

Liz Mao made a motion to accept the proposed transfer of \$11,000 from Contingency and \$3,000 from ZBA Regulatory Counsel to EPC Regulatory Counsel. The motion was seconded and approved 5-0.

Jon Zagrodzky entered the meeting at 8 PM.

**APPROVAL OF MINUTES**

Lori Bora made a motion to approve the minutes of February 10, 2009. The motion was seconded and approved 6-0.

**CHAIRMAN'S REPORT**

Murry Stegelmann reported on the presentation of the Stonybrook Watershed study. Murry Stegelmann reported that the town had completed its Bond refinancing and that the town will end up saving \$1.8 million in interest costs over the next 11 years. The weighted average interest cost of the new financing is 2.35 %. The savings for fiscal years 2009, 2010 and 2011 are \$232,000, \$605,000 and 938,000, respectively. The Board then discussed the town's Financial Advisor.

**PROPERTY TAX RELIEF PROGRAM**

Gwen Mogenson discussed the Darien Senior Tax property tax relief program. Ms. Mogenson and Martha Banks agreed to take a look at the program to see if it needs adjustments.

**BUDGET DISCUSSIONS**

The following budget categories items were discussed:

Community Planning and Development

Debt Service

Property Tax Relief Program

No budget cuts were proposed at this time.

There being no other business, Liz Mao made a motion to adjourn. The motion was seconded and approved 6-0. The meeting was adjourned at 9:07 PM

Respectfully submitted,

Elizabeth Smith Mao, Clerk